STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

JANUARY 31, 1922.

DETAIL.	Amount Issued.	Amount Retired.	Amount Outstanding.			
ONDS: Interest-bearing debt. 2% Consols of 1930	\$646, 250, 150. 00	\$46,526,100.00	\$599,724,050.00			
4% Loan of 1925		43, 825, 500, 00	• • • • • • • • • • • • • • • • • • • •	118, 489, 900. 00		
2% Panamas of 1916–36		4, 052, 600, 00		48, 954, 180. 00 25, 947, 400. 00		
3% Panamas of 1961	50, 000, 000, 00			50,000,000.00		
3% Conversion Bonds of 1946–47. 2½% Postal Savings Bonds (1st to 22d Series)	28, 894, 500. 00 11, 830, 440. 00			28, 894, 500. 00 11, 830, 440. 00		
		i			\$883, 840, 470.	
First Liberty Loan	1, 989, 455, 550. 00	37, 374, 900. 00	\$1,410,074,050.00			
Converted 4% Bonds of 1932–47. Converted 4½% Bonds of 1932–47.			14, 167, 900. 00			
Converted 4½% Bonds of 1932–47			524, 346, 550. 00 3, 492, 150. 00			
		1		1, 952, 080, 650. 00		
Second Liberty Loan	3,807,865,000.00	495, 256, 500.00	62, 076, 850. 00			
Converted 41% Bonds of 1927-42			3, 250, 531, 850. 00	0 070 000 700 00	•	
Third Liberty Loan—	4 355 050 050 00	700 004 770 00		3, 312, 608, 700. 00	-	
41% Bonds of 1928	4, 175, 650, 050. 00	583, 984, 750. 00		3, 591, 665, 300. 00		
Fourth Liberty Loan—44% Bonds of 1933–38.	6,964,581,100.00	616, 019, 150. 00		6, 348, 561, 950. 00		
DTES:	0,001,001,100.00	010, 010, 100. 00			15, 204, 916, 600.	
Victory Liberty Loan	4, 495, 373, 000. 00	981, 665, 450. 00				
41% Notes of 1922-23. 31% Notes of 1922-23.				3, 124, 469, 900. 00 389, 237, 650. 00		
M N-4					3,513,707,550.	
Series A-1924.	311, 191, 600. 00 390, 706, 100. 00			311, 191, 600. 00 390, 706, 100. 00		
Series B-1924	380, 700, 100, 00			380, 700, 100. 00	701, 897, 700.	
RRTIFICATES OF INDEBTEDNESS: Tax						
Series TM-1922	288, 501, 000. 00		288, 501, 000. 00			
Series TJ-1922 Series TM2-1922			314, 184, 000. 00 116, 891, 000. 00			
Series TM3-1922	124, 572, 000, 00		124, 572, 000, 00			
Series TS-1922 Series TS2-1922			182, 871, 000. 00 179, 691, 500. 00			
Series TJ2-1922	64, 903, 000, 00		64, 903, 000. 00			
Series TD-1922	243, 544, 000. 00		243, 544, 000. 00	1, 515, 157, 500. 00		
Loan— Series A-1922	256, 170, 000. 00	1, 389, 500. 00	254, 780, 500. 00	1, 010, 107, 000, 00	`	
Series B-1922	259, 471, 500.00		259, 471, 500. 00	•		
Series C-1922			51, 796, 000. 00	566, 048, 000. 00		
Pittman Act	259, 375, 000. 00	146, 375, 000. 00	113, 000, 000. 00	113, 000, 000. 00		
REASURY (WAR) SAVINGS SECURITIES: a			·		2, 194, 205, 500.	
Treasury (War) Savings Certificates, Series 1918 Treasury (War) Savings Certificates, Series 1919.	1,022,105,582.16			533, 738, 222. 10 57, 146, 685. 92		
Treasury (War) Savings Certificates, Series 1920	43,668,495,58	16, 742, 316, 00		26, 926, 179. 58		
Treasury (War) Savings Certificates, Series 1921	24, 627, 237. 48	4, 827, 541. 46		19, 799, 696. 02 7, 079, 294. 88	•	
Thrift Stamps, Unclassified Sales, etc.	7, 203, 368. 13 8, 999, 965. 30	2, 522. 50		8, 997, 442. 80		
•	, , ,	•			653, 687, 521.	
Total Interest-bearing Debt outstanding	• • • • • • • • • • • • • • • • • • • •				23, 152, 255, 341.	
Matured debt on which interest	t has ceased.					
(Payable on presentation.)						
unded Loan of 1891, continued at 2%, called for redemption May 18, 19 unded Loan of 1891, matured September 2, 1891	00, interest ceased August 18	8, 1900		1,000.00 19,800.00		
oan of 1904, matured February 2, 1904				13, 050. 00 379, 600. 00		
Funded Loan of 1907, matured July 2, 1907						
ld debt matured at various dates prior to January 1, 1891, and other iter	ms of debt matured at variou	us dates subsequent		10, 340. 00	•	
to January 1 1861		=	i i	893, 910. 26		
ertificates of Indebtedness, at various interest rates, matured		4, 564, 500. 00 359, 100. 00				
			0 041 000			
Total matured debt outstanding on which interest has ceased		• • • • • • • • • • • • • • • • • • • •			6, 241, 300	
Debt bearing no inter (Payable on presentation.)						
United States Notes			346, 681, 016. 00	: :		
Less gold reserve	••••••••	••••••	152, 979, 025. 63	193, 701, 990. 37		
bligations that will be retired on presentation: Old demand notes						
Old demand notes	e United States on deposit	of lawful money for		04 500 101 00		
their retirement				34, 522, 424. 00 1, 999, 309. 20		
					000 0-0 -0	
Total debt bearing no interest outstanding				•	230, 276, 736	
Total gross debt b	• • • • • • • • • • • • • • • • • • • •		l		23, 388, 773, 377	
atured interest obligations, etc.:	•			60 E10 000 F0		
Matured interest obligations outstanding	es of 1918 c			63, 510, 902. 53 107, 989, 840. 10	•	
Discount accrued (partly estimated) on War Savings Securities. Series	es of 1919 ¢	 		8, 027, 309, 2 5		
Discount accrued (partly estimated) on War Savings Securities, Seri Treasury warrants and checks outstanding	es of 1920¢		• • • • • • • • • • • • • • • • • • • •	2, 370, 396. 47 3, 383, 626. 21		
Disbursing Officers' checks outstanding	**************	• • • • • • • • • • • • • • • • • • • •		108, 511, 458. 65	000 -00 -00	
					293, 793, 533	
the state of the s		1000		000 001 000 10	23, 682, 566, 910	
alance held by the Treasurer of the United States as per daily Treasury educt:	statement for January 31, 1	1922		397, 081, 272. 16		
Net excess of disbursements over receipts in January reports subsequ	ently received	• • • • • • • • • • • • • • • • • • • •		. 12, 156, 023. 15		
			•		384, 925, 249.	
				i e e e e e e e e e e e e e e e e e e e		

Amounts issued of the Series of 1918, 1919, and 1920 are on basis of reports of sales; amount issued of the Series of 1921 is on basis of cash receipts by Treasurer of the United States and includes receipts from sales of Thrift
Stamps, Treasury Savings Stamps, and Treasury Savings Certificates, New Issue, sold from December 15 to December 31, 1921; amount issued of the Series of 1922 is on basis of cash receipts by the Treasurer of the United
States and includes Treasury Savings Stamps.

The total gross debt January 31, 1922, on the basis of daily Treasury statements was \$23,338,544,236.58, and the net amount of public debt redemptions and receipts in transit, etc., was \$229,141.05.

No deduction is made on account of obligations of foreign governments or other investments.

Issues of Soldiers' and Sallors' Civil Relief Bonds not included in the above: Total issue to January 31, 1922, was \$195,500, of which \$144,400 has been retired.

23, 297, 641, 661. 83

Net debt, including matured interest obligations, etc. d.....

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE.

JANUARY 81, 1922.						
TITLE.	Authorizing Act.	RATE OF INTEREST.	DATE OF ISSUE.	WHEN REDEEMABLE OR PAYABLE.	Interest Payable.	
Prewar Loans: Consols of 1930			April 1, 1900 February 1, 1895	Payable after April 1, 1930 Payable after February 1, 1925	Jan. 1, Apr. 1, July 1, Oct. 1. Feb. 1, May 1, Aug. 1, Nov. 1.	
Panama Canal Loan—1936	June 28, 1902 and Dec. 21, 1905	2%	August 1, 1906	Redeemable after Aug. 1, 1916	Do.	
	do	2%	November 1, 1908	(Redeemable after November 1, 1918 (Payable November 1, 1938	Do.	
{	August 5, 1909, Feb. 4, 1910, and March 2, 1911.	3%	June 1, 1911	Payable June 1, 1961	Mar. 1, June 1, Sept. 1, Dec. 1.	
Conversion Bonds	December 23, 1913		January 1, 1916–17	Payable 30 years from date of issue.	Jan. 1, Apr. 1, July 1, Oct. 1.	
Postal Savings Bonds (1st to 22d series) WAR LOANS: First Liberty Loan—	June 25, 1910	21/2%	January 1, July 1, 1911– 22.	Redeemable 1 year from date of issue. Payable 20 years from date of issue.	Jan. 1, July 1.	
3½% Bonds of 1932–47			June 15, 1917	Redeemable on or after June 15, 1932 Payable June 15, 1947	June 15, Dec. 15.	
Conv. 4% Bonds of 1932-47 Conv. 4½% Bonds of 1932-47		4% 4 1 %	November 15, 1917 May 9, 1918	do	Do. Do.	
Second Conv. 41% Bonds of 1932-47.	amended.	41%	October 24, 1918	do	Do.	
Second Liberty Loan— 4% Bonds of 1927–42	September 24, 1917	4%	November 15, 1917	Redeemable on or after November 15, 1927. Payable November 15, 1942	May 15, Nov. 15.	
Conv. 41% Bonds of 1927-42 Third Liberty Loan—	<u> </u>		May 9, 1918	do	Do.	
41% Bonds of 1928	do	41%	do	Payable September 15, 1928	March 15, Sept. 15.	
41% Bonds of 1933–38	do	,	October 24, 1918	Redeemable on or after Oct. 15, 1933 Payable October 15, 1938 Redeemable June 15, or Dec. 15, 1922. Payable May 20, 1923	April 15, Oct. 15.	
41% Victory Notes of 1922–23.	dodo	41 % 31 %	May 20, 1919	Payable May 20, 1923dodo	June 15, Dec. 15.	
TOPASTIDY NOTES:	l '				*,	
Series A-1924 Series B-1924	dodo	5 1 % 5 1 %	June 15, 1921 September 15, 1921	June 15, 1924 September 15, 1924	June 15, Dec. 15. March 15, Sept. 15.	
CERTIFICATES OF INDEBTEDNESS:				,	·	
Series A-1922	do	51 % 51 %	May 16, 1921	February 16, 1922	Feb. 1. Aug. 1.	
Series C-1922	do	41%	November 1, 1921	April 1, 1922	At maturity.	
Series TM-1922	do	5 1 % 51%	March 15, 1921	March 15, 1922	Sept. 15, Mar. 15. Dec. 15, June 15.	
Series TM2-1922	dodo	51%	August 1, 1921	March 15, 1922	At maturity.	
Series TM3-1922	do	5%	September 15, 1921do	September 15, 1922	Do.	
Series TS-1922	dodo	51% 41%	November 1, 1921	do	! May 1. Sept. 15.	
Series TJ2-1922	do	41%	December 15, 1921	June 15, 1922	At maturity	
Series TD-1922	dodo	41.%	do	December 15, 1922	June 15, Dec. 15.	
Pittman Act	September 24, 1917, as amended and April 23, 1918	2%	Various dates 1918–1919. (January 2, 1918	One year from date of issue or renewal.	Jan. 1, July 1.	
Treasury (War) Savings Securities	September 24, 1917, as amended	*4%	January 2, 1919 January 2, 1920	Payable January 1, 1923. Payable January 1, 1924. Payable January 1, 1925.	At maturity.	
TREASURY SAVINGS CERTIFICATES,	do	†41/%	Uanuary 2, 1921	Payable January 1, 1926 Five years from date of issue.		
NEW ISSUE. SOLDIERS' AND SAILORS' CIVIL RELIEF	(1/	15, 1921. July 1, 1918	Mature July 1, 1928; may be called one	Ion 1 July 1	
Bonds.	Maich o, 1910	370	oury 1, 1010	year after termination of war.	John I, July I.	

*If held to maturity, War Savings Securities yield interest at rate 4 per cent per annum compounded quarterly for the average period to maturity on the average issue price. Thrift Stamps and Treasury Savings Stamps do not bear interest. † Treasury Savings Certificates, New Issue, yield interest at 4½% per annum, compounded semi-annually, if held to maturity. The certificates mature five years from date of issue, but may be redeemed before maturity to yield about 3½ per cent compounded semi-annually-

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

JANUARY 31, 1922.

CTS APPROVED JULY 1, 1862, JULY 2, 1864	, AND MAY 7, 1878):		RAILROAD ON ACCOUNT OF BONDS ISSUED (PACIFI		\$1, 600, 000. 1, 944, 539.
		MEMO	RANDUM.		,
URITIES RECEIVED BY THE SECRETARY OF URITIES RECEIVED BY THE SECRETARY OF URITIES RECEIVED BY THE UNITED STATES	WAR ON ACCOUNT OF SALES THE NAVY ON ACCOUNT OF S SHIPPING BOARD ON ACCOU	OF SURPLUS W SALES OF SURPI UNT OF SALES O	AR SUPPLIES US PROPERTY F SHIPS, ETC		
PERAL FARM LOAN BONDS, ACQUIRED PUR Federal Farm Loan 41 per cent Bonds Federal Farm Loan 5 per cent Bonds	SUANT TO ACT APPROVED JA	NUARY 18, 1918	AS EXTENDED BY JOINT RESOLUTION APPROVED	MAY 26, 1920: \$136, 885, 000. 00 46, 150, 000. 00	5, 642, 845
rtal Stock of Federal Land Banks, o Springfield, Mass Baltimore, Md Columbia, S. C Louisville, Ky New Orleans, La St. Louis, Mo	\$721, 702, 564, 476, 534, 462,	345. 00 St. 705. 00 Om 595. 00 Wic 320. 00 Hou 320. 00 Ber 275. 00 Spo	Paul, Minn sha, Nebr hita, Kans ston, Tex keley, Calif kane, Wash	190, 870. 00 483, 985. 00 309, 985. 00 668, 550. 00 259, 105. 00	
	792, (18, 362, (60, (3y. 515, (000. 00 Wh 000. 00 Wic 000. 00 Wil 000. 00	tern Maryland Railway Companyeling & Lake Erie Railway Companyhita, Northwestern Railway Companymington, Brunswick & Southern Railroad Compan	2, 960, 000. 00 381, 750. 00 90, 000. 00	- 238, 527 , 746.
Erie Railroad Company	11, 574, 4 ailway Co 200, 0 pany 33, 0 ny 7, 2 ad Company. 200, 0 eceiver of the 156, 6	\$50.00 Tole \$000.00 Trai \$000.00 Virg \$250.00 Virg \$000.00 Wat	do, St. Louis & Western Railroad Company, Receive ns-Mississippi Terminal Railroad Company inia Blue Ridge Railway Company inian Railway Company inia Southern Railroad Company erloo, Cedar Falls & Northern Railway Company	er of 692,000.00 1,000,000.00 106,000.00 2,000,000.00 38,000.00 1,260,000.00	
Chicago, Milwaukee & St. Paul Railway C Chicago, Rock Island & Pacific Railway C Chicago & Western Indiana Railroad Comp Cowlitz, Chehalis & Cascade Railroad Comp Cumberland & Manchester Railroad Comp Des Moines & Central Iowa Railroad, forme Urban Railway Company	ompany 35, 340, 0 ompany 9, 862, 0 npany 7, 911, 0 mpany 45,0 any 375, 0	000. 00 Peor 000. 00 Rut 000. 00 Salt 000. 00 Seal 000. 00 She Tan	isa & Pekin Union Railway Company	1, 799, 000. 00 61, 000. 00 984, 300. 00 8, 698, 400. 00 29, 000. 00 100. 000. 00	
Central Vermont Railway Company Charles City Western Railway Company Chesapeake & Ohio Railway Company Chicago & Eastern Illinois Railroad Coceiver of Chicago Great Western Railroad Company Chicago, Indianapolis & Louisville Railway		000. 00 Miss 000. 00 Nati 000. 00 New New 000. 00, New 073. 00 Nor	ouri Pacific Railroad Company onal Railway Service Corporation. Orleans, Texas & Mexico Railway Company York Central Railroad Company. York, New Haven & Hartford Railroad Company olk-Southern Railroad Company	5, 629, 760. 00 11, 049, 169. 35 234, 000. 00 25, 785, 000. 00 7 26, 530, 000. 00 311. 000. 00	
Bangor & Aroostook Railroad Company Boston & Maine Railroad Buffalo, Rochester & Pittsburgh Railway (Cambria & Indiana Railroad Company Carolina, Clinchfield & Ohio Railway Central of Georgia Railroad Company Central New England Railway Company		179. 00 Lak 100. 00 Lon 100. 00 Lou 100. 00 Main 149. 00 Min	iver of the	23, 750. 00 500, 000. 00 162, 000. 00 2, 373, 000. 00 1, 382, 000. 00	
Alabama, Tennessee & Northern Railroad (Alabama & Vicksburg Railway Company Akron, Canton & Youngstown Railway CoAnn Arbor Railroad Company Aransas Harbor Terminal Railway Atlanta, Birmingham & Atlantic Railway Baltimore & Ohio Railroad Company	1, 394, 0 mpany 212, 0 590, 0 500, 0 Company 180, 0	000. 00 Illin 00. 00 Indi 000. 00 Inte 000. 00 ce 000. 00 Kan	king Valley Railway Company ois Central Railroad Company ana Harbor Belt Railroad Company rnational, Great Northern Railway Company, iver of sas City, Mexico & Orient Railroad Company, iver of the	4, 144, 000. 00 579, 000. 00 Re- 194, 300. 00	
Baltimore & Ohio Railroad Company Bangor & Aroostook Railroad Company Chicago, Milwaukee & St. Paul Railway C Total	9,000,0 325,0 0mpany20,000,0	00. 00 Guli 00. 00 Miss 00. 00 New	, Mobile & Northern Railroad Company Ouri Pacific Railroad Company York, New Haven & Hartford Railroad Compan N ACT. APPROVED FEBRUARY 28, 1920, AS AMENI	480,000.00 3,000,000.00 y. 60,026,500.00	101, 631, 500.
Kansas City Southern Railway Company Total IGATIONS OF CARRIERS ACQUIRED PURSUA Ann Arbor Railroad Company	NT TO SECTION 207 OF THE \$550, 0	76,800 Wes Who	ash Railroad Company. tern Maryland Railway Company. eling & Lake Erie Railway Company. N ACT, APPROVED FEBRUARY 28, 1920, AS AMEND Railroad Company.	742,300 3,975,400	134, 950, 650.
Detroit, Toledo & Ironton Railroad Compa Detroit & Toledo Shore Line Railroad Com Erie Railroad Company	ny	31,900 Sou 34,200 Spo 31,300 St. 1 48,700 Terr 44,500 Texr 47,000 Tole	thern Railway Company	2,974,400 761,800 12,465,700 114,000 2,073,500	
Chicago & Eastern Illinois Railroad Compa Chicago, Indianapolis & Louisville Railwa Chicago Great Western Railroad Company. Chicago Junction Railway Company Chicago, Milwaukee & St. Paul Railway C Chicago, Rock Island & Pacific Railway C Chicago & Western Indiana Railroad Comp	y Company	10,900 New 14,200 Nor 14,700 Nor 1,900 Pere 14,950 Rut	gantown & Kingwood Railroad Company York, New Haven & Hartford Railroad Company olk Southern Railroad Company hwestern Pacific Railroad Company Marquette Railway Company land Railroad Company ooard Air Line Railway Company	3,846,700 114,400 235,300 8,752,900 321,100	
Baltimore & Ohio Railroad Company Boston & Maine Railroad Carolina, Clinchfield & Ohio Railway Charleston & Western Carolina Railway Co Chesapeake & Ohio Railway Company Chicago & Alton Railroad Company		17, 100 Maii 14, 600 Min 12, 000 Miss 18, 500 Miss 13, 800 Moh 14, 300 Mon	ne Central Railroad Company	1,042,600 1,310,400 1,933,300 1,093,300 9,024,600 526,500 164,500	
IPMENT TRUST 6 PER CENT GOLD NOTE	s, acquired by Director 19, 1919, to provide for te TRAL CONTROL: b	GENERAL OF I	AALLROADS PURSUANT TO FEDERAL CONTROL ACT ENT OF THE UNITED STATES FOR MOTIVE POWER, of sas City Terminal Railway Company	OF MARCH 21, 1918, AS CARS, AND OTHER EQUIP-	60, 267, 000.
International Great Northern Railway Co Receiver of the	mpany, The	Pen 900. 00 Pitt 900. 00 Seal Was 900. 00 ps	nsylvania Railroad Company	20,000,000.00 500,000.00 1,850,000.00	
IGATIONS OF CARRIERS ACQUIRED UNDER	Section 7 of the Federal	CONTROL ACT,	Corporation	\$500,000,000.00 344,260,254.16	25, 000, 000. 155, 739, 745.
Less amount retired Capital Stock of the Sugar Equalization B Capital Stock of the United States Grain	oard Corporation, authorized and	issued		\$70,000,000.00 3,500,000.00	66, 500, 000. 5, 000, 000.
TAL STOCK OF WAR EMERGENCY CORPOR Capital stock of the Emergency Fleet Corp	1, 785, 7 8, 281, 9	767. 72 Pola 926. 17 Rus	ndsia	51, 671, 749. 36 4, 465, 465. 07	84, 093, 963. 50, 000, 000.
EIGN OBLIGATIONS RECEIVED FROM THE S Poland EIGN OBLIGATIONS RECEIVED FROM THE A Armenia Czechoslovakia	MERICAN RELIEF ADMINISTE \$8,028,4	ACCOUNT OF SARATION ON ACCO	LLE OF SURPLUS WAR SUPPLIES: UNT OF RELIEF, PURSUANT TO ACT APPROVED FE //ia	BRUARY 25, 1919: \$2,610,417,82	572, 567, 891. 2, 266, 709.
Gegrum Czechoslovakia Esthonia France Latvia	\$29, 872, 20, 612, 12, 213, 407, 341, 2, 521, 8	732. 54 Lith 300. 11 Nic 377. 88 Pole 145. 01 Run 369. 32 Rus Serb	nuania. aragua. nd. nania. sia. ss, Croats, and Slovenes.	170, 585, 35 57, 369, 610, 59 12, 922, 675, 42 406, 082, 30 24, 978, 020, 99	
Czechoslovakia France. Great Britain. Greece. Total. REIGN OBLIGATIONS RECEIVED FROM THE S	2,950,762, 4,166,318, 15,000,0	938. 19 Rus 358. 44 Serl 900. 00	nania. siaia	187, 729, 750. 00 26, 175, 139. 22	\$9, 434, 346, 829 .

does not include securities which the United States holds as conserva, or as the result of the investment of flustratures (as, for example, securities and the Custodian, the United States Government Life Insurance Fund, and other similar trust funds).

This amount does not include securities purchased by the Director General of Railroads under the provisions of Section 12 of the Federal Control Act, approved March 21, 1918.

The notes are in series, which mature, respectively, on the 15th day of January in various years up to 1935.